



6

Date: December 23, 2005
Committee Meeting Date: N/A
Board Meeting Date: February 2, 2006
ACTION X DISCUSSION INFO

BOARD MEMORANDUM

TO: Santa Clara Valley Transportation Authority
Board of Directors

THROUGH: Michael T. Burns
General Manager

FROM: Jack J. Collins
Chief Construction Officer

SUBJECT: Recommended VTA Quarter Cent Sales Tax Scenario

RECOMMENDATION:

Adopt the VTA 2000 Measure A Transit Program with a Revenue and Expenditure Plan that assumes a new 30-year, quarter-cent sales tax supporting the construction and operation of the 2000 Measure A Projects and some new projects and programs.

BACKGROUND:

In considering the recommended new 30-year, quarter-cent sales tax, the Board will recall its adopted policy based upon the recommendation of the Ad Hoc Financial Stability Committee, and the Administration and Finance Committee. The VTA Financial Stability Strategy, presented by Ad-Hoc Committee co-chairs Don Gage and David Cortese, as approved on March 4, 2004, established (among others) the following as a Mid-Term to Long-Term Goal:

- Work in partnership with community leaders to identify the most viable new or expanded revenue source(s) for VTA. Continue public input and data gathering in partnership with community leaders and stakeholders to help define the revenue source(s) and timing most acceptable to the community.

The Board of Directors has entertained a series of workshop meetings over the last two years considering options for an expenditure plan that will meet the financial needs of VTA and the 2000 Measure A program of projects. At the June 2, 2005, Board Meeting, staff reviewed four quarter-cent sales tax scenarios. Prior to the June 16th Board Meeting, Board Member Ron Gonzales outlined assumptions in a memorandum that resulted in direction to staff to develop a Quarter-Cent Sales Tax Scenario based on those assumptions. Throughout the summer, the

Board and community stakeholders provided input, and the North County City Group and the Silicon Valley Leadership Group (SVLG) both requested additional scenarios. The SVLG requested a run that better reflected its polling conducted in March 2005. The polling tested a new Pavement Management Program and increases to bus, rail and senior/disabled services.

The Board, at its workshop meeting on September 16, 2005, reviewed three proposed Quarter-Cent Sales Tax Scenarios and concluded that VTA is ready to go forward with a Quarter-Cent sales tax that will sunset in 30 years. The Board further agreed that this quarter-cent sales tax should include a Pavement Management Program, a re-scheduling of the BART project for completion no later than 2018, completion of Dumbarton Rail by 2011, and flexibility in terms of capital balance amounts for the 2000 Measure A program.

The VTA Scenario was originally scheduled for Board adoption at the November 3rd meeting. Based on comments from community interests and local jurisdictions, staff recognized the need for additional evaluation to allow for more analysis and open dialogue on this program of projects. Specifically, we evaluated potential ways to advance the airport people mover into the Initial Program by 2018, while keeping the Pavement Management Program in place.

On December 1, 2005, VTA presented a Modified VTA Scenario to the Board of Directors that achieved the goal of moving the airport people mover into the Initial Program. At that time, the City of San Jose also presented a series of recommended changes to the Modified VTA Scenario. The Board of Directors was concerned that the VTA staff and the City of San Jose recommendations had not been evaluated or reviewed through the committee process. As a result, the Board deferred action until February 2006, giving itself, the VTA Advisory Committees, and the County Board of Supervisors an opportunity to discuss and weigh VTA's modified plan and the recommendations submitted by the City of San Jose.

DISCUSSION

Annual Update to Sales Tax Forecast:

As part of an annual process that started in 2002, the Center for Continuing Study of the California Economy (CCSCE) prepared updated projections of taxable sales for VTA, which staff has been reviewing since the December 1st Board meeting. The revised projections, which are independently derived, indicate an increase in projected sales tax revenues. These new projections are critical to the Board's deliberations and appropriately, staff has prepared yet another scenario for the Board to consider.

The immediate result of using the new sales tax data is that all Measure A projects can be completed in the Initial Program, subject to a proposed quarter-cent sales tax passing in 2006. The fact that these annual updates show an upward cycle in Silicon Valley economic activity after a sustained downward cycle underscores the importance of an annual review of the 2000 Measure A Revenue and Expenditure Plan, thereby allowing the Board to evaluate and revise priorities as conditions change. It also illustrates the dynamic nature of both the revenue and cost elements of the Expenditure Plan. An annual review process has contributed to the

successful completion of projects in the 1996 Measure B Transportation Improvement Program that, at one time, were not anticipated to be funded.

To remain consistent with previous expenditure plans submitted for Board consideration, VTA has used the midpoint of CCSCE's conservative and moderate levels of projections. The projections for the Recommended VTA Scenario include FY 2006 and FY 2007 adopted budgeted amounts for sales tax revenue, followed by annual growth rates determined from CCSCE's latest projections through 2015. Beyond 2015, VTA has continued to use a 4.8% annual growth rate, which is consistent with VTA's historical growth, with adjustments for abnormally large increases and decreases. The projections of taxable sales are based on:

- Job growth
- Population growth
- Personal income growth
- Retail spending as a share of personal income
- Non-retail spending per job

The average annual growth rate for taxable sales in the current forecast has increased from an average annual growth rate of 4.8% to 5.8% between FY 2008 and FY 2015. The reason for the increase is due to several key factors. According to CCSCE: (a) commuting from outside the county has fallen, which increases the number of residents contributing to taxable sales within the county; (b) average earnings per job continue to reflect increases; and (c) there is a slight increase in projections for the percentage of personal income that will be spent on taxable sales.

The following table illustrates the change in sales tax revenue growth rates using the midpoint of CCSCE's previous 2004 projections (through 2010¹) and CCSCE's new 2005 projections (through 2015¹).

Change in Midpoint Projected Growth Rates

	<u>2004</u>	<u>2005</u>	<u>Change</u>
2008	4.9%	5.7%	0.8%
2009	5.0%	5.7%	0.7%
2010	5.0%	5.8%	0.8%
2011	4.8%	5.8%	1.0%
2012	4.8%	5.8%	1.0%
2013	4.8%	5.9%	1.1%
2014	4.8%	5.9%	1.1%
2015	4.8%	6.0%	1.2%
2016-2036 ¹	4.8%	4.8%	0%

The updated forecast of sales tax revenues increases 2000 Measure A sales tax projections by \$700 million over the life of the program. However, the updated projections also affect VTA's

¹ Beyond the end date of CCSCE's projections (2010 in 2004 and 2015 in 2005), VTA utilized 4.8% as the annual growth rate, based on historical growth, and adjusted for abnormally large increases and decreases.

existing half-cent sales tax, VTA's Transportation Development Act (TDA) funds and the projections related to the proposed new quarter-cent sales tax. Taking into consideration these four sources of funds, there is an increase of over \$ 2 billion, which has resulted in a significant change to the proposed expenditure plan. While these new projections are auspicious, it is important to note that the expenditure plan would have been revised downward if the new projections were below the previously assumed 2004 levels.

Summary of the Projects and Timelines in the Recommended VTA Scenario:

In using the new sales tax forecast from the CCSCE, many of the suggestions presented by the City of San Jose for the VTA Expenditure Plan on December 1, 2005, can be accommodated. The following is a brief staff response to the seven recommendations presented by the City of San Jose.

1. Accelerate the construction schedule of BART before 2018 but no sooner than 2015 by making it *the first* funding priority if and when: a) Measure A and/or revenues from any 2006 tax measure exceed projections; b) new revenue sources are identified; or c) there are Measure A project cost savings.

In the Recommended VTA Scenario, the BART to Silicon Valley project is assumed to be completed in December 2016, which is the current optimum schedule for final design and construction.

2. Move the people mover into the initial program regardless of when it may be constructed.

In the Recommended VTA Scenario, the people mover is in the Initial Program and is assumed to be completed by 2018 without City of San Jose assistance in financing. There is a significant amount of work that still needs to be done prior to a final decision on the people mover technology and routing. This, too, will be considered during the annual reviews of the Expenditure Plan.

3. After the public review processes have been completed, amend the expenditure plan to include the fully funded preferred transit mode for the Alum Rock-Santa Clara corridor in the initial program with a concurrent commitment to construct the project consistent with the construction schedule for BART.

If Single Car Light Rail is selected as the preferred mode and assuming a completion date of 2021, this project can now be accommodated in the Initial Program using the new revenue assumptions.

4. Commit to complete the construction of the Capitol Light Rail to Eastridge project by 2012.

Capitol Expressway Light Rail project to Eastridge can now be completed by December 2012 and Light Rail from Eastridge to Nieman by 2017.

5. Retain funding for the Caltrain electrification project and re-allocate funding to other Measure A projects throughout the region that are ready for construction —except BART — if San Francisco and San Mateo counties have not secured their shares by 2016.

Staff views this as a Board policy issue. However, with annual updates to the Revenue and Expenditure Plan, it appears unnecessary for the Board to adopt a 2016 deadline at this time. The Recommended VTA Scenario completes the initial phase of Caltrain Improvements/Electrification by 2018 and restores the 10% budget reduction contemplated in the previous scenario. The previously deferred Caltrain Electrification from Tamien to Gilroy is also included in the Initial Program by 2018.

6. Support the VTA proposal for an annual review of the Expenditure Plan to allow flexibility to strategically respond to changing circumstances, needs and priorities.

This is consistent with staff's recommendation.

7. Develop a “reward policy” for local agencies that use local and/or private development funds to implement regional transportation projects and thereby granting priority for such agencies for other regional funding allocations.

Staff is supportive of this idea in concept. It is recommended that VTA staff work with the Technical Advisory Committee to develop a policy for further consideration by the Board.

A summary of the capital and operating program elements of the Recommended VTA Scenario follows:

- A new 30-year, quarter-cent sales tax
- Maintains VTA's operating reserves at 15% for 30 years
- All projects are included in the Initial Program and the ending balance is \$ 537 million
- No deferred projects in the Completion Program
- Provides operating assistance at 18.457% on annual 2000 Measure A sales tax revenue to fund existing VTA bus, rail and paratransit service
- Estimates total net bond proceeds required for the program at \$ 6.1 billion
- Completes BART by December 2016
- Phases in BART revenue service and the purchase of BART vehicles in order to improve cash flow and funding requirements. This phased service would start with 15-minute peak headways from 2016 to 2025 at a 16% savings to the net operating subsidy. This operating plan is preliminary and will require the review of BART and may require adjustments for new ridership forecasts
- Provides for an initial car order of 119 BART vehicles, with a second procurement of 47 vehicles by 2030 when 6-minute peak headways would begin
- Includes \$ 913 million (\$ YOE or \$ 450 million in \$ 2005) in additional cost for BART vehicles, parking impacts and escalation associated with the new ridership forecast for year 2030
- Provides \$ 2.7 billion in BART to Silicon Valley operating subsidy through 2037
- Completes Capitol Expressway Light Rail to Eastridge by December 2012
- Completes Capitol Expressway Light Rail to Nieman by 2021

- Accommodates Single Car Light Rail on Santa Clara/Alum Rock by 2021, if that mode is eventually selected as the preferred alternative
- Completes the initial phase of Caltrain Improvements/Electrification by 2018 and restores the 10% budget reduction contemplated in the previous scenario
- Completes Caltrain Improvements/Electrification from Tamien to Gilroy by 2018
- Provides for Caltrain Service Improvements in Santa Clara County
- Provides for South County Improvements, and 8.4 miles of double tracking by 2010
- Completes Dumbarton Rail by 2011
- Provides for ACE Upgrades between 2014 and 2025
- Extends light rail to Vasona Junction by June 2012
- Initiates Bus Rapid Transit Projects on Line 22, Monterey Road and Stevens Creek Boulevard by 2011
- Initiates a Bus Rapid Transit Project in Sunnyvale/Cupertino by 2021
- Completes the Mineta San Jose Airport People Mover as a direct connection from the Santa Clara BART station to a central point in the Airport Terminal by 2018. City of San Jose financing is not required. However, the City will need to accommodate the future people mover connection in its current airport expansion plans
- Zero Emission Bus Program includes 80% federal funding and 20% VTA other funding
- Adds \$ 717 million for a program of local streets, county expressways, and bicycle and pedestrian path improvement projects over 30 years
- Provides for Senior/Disabled Programs from 2008 to 2036 at an estimated cost of \$ 98 million
- Provides for a gradual VTA service increase of 12.4 % by 2015, then gradual increases to 24% by 2020 for an estimated cost of \$ 731 million over 30 years
- Estimates an annual operating deficit of \$ 75 million in 2038, with Measure A expiring in 2036 and a potential 30-year, quarter-cent sales tax expiring in 2037. This scenario will require a renewal of a tax during the 2036 –2038 timeframe.

The previous VTA scenario for the Measure A Capital Program is shown in Table 1 and is compared to the recommended scenario. A more detailed analysis of revenues and expenditures for the recommended 2000 Measure A Capital Investment Program is included in Attachment 1. A comparison of VTA's Operating Budget in FY 2038 is shown in Table 2.

Table 1.
Comparison of VTA Scenarios for 2000 Measure A Capital Program

	Previous Scenario (Year of Expenditure \$ in millions)	Recommendation (Year of Expenditure \$ in millions)
Revenues	\$ 20,658	\$ 22,051
Expenditures	20,564	21,513
Initial Program Ending Balance	\$ 94	\$ 538
Completion Program Estimates	\$ 1,279	N/A

Table 2.

Comparison of VTA Scenarios on VTA's FY 2038 Operating Budget

Fiscal Year 2038 (\$ in Millions)	Previous Scenario	Recommendation
Operating Revenues	\$ 1,206	\$ 1,285
Operating Expenses	1,355	1,360
Surplus (Deficit)	(\$ 149)	(\$ 75)
Beginning Reserve	\$ 263	\$ 352
Ending Reserve	\$ 79	\$ 241

ALTERNATIVES:

The Board can modify the Recommended VTA Scenario or choose to take no action on this recommendation.

FISCAL IMPACT:

The Recommended VTA Scenario maintains Operating Reserves at the Board adopted policy of 15%. This scenario has a positive ending balance of \$ 538 million subject to a new quarter-cent sales tax being passed in November 2006. If a new sales tax is not placed on the November 2006 ballot, or if it were to fail to pass by a supermajority of voters in Santa Clara County, it will be necessary to prepare a revised 2000 Measure A Revenue and Expenditure Plan that would have substantially less funding available for projects.

ATTACHMENT 1: Recommended VTA Scenario-December 2005 in Year of Expenditure \$

ATTACHMENT 2: Recommended VTA Scenario-December 2005 in 2003 \$

ATTACHMENT 3: Revenue Sources

ATTACHMENT 4: Recommended VTA Scenario-Detailed 30-Year Capital & Operating Spreadsheets

Attachment # 1

VT A 2000 Measure A Transit Program
RECOMMENDED VTA SCENARIO - DECEMBER 2005
Year of Expenditure \$'s

Escalated Costs in YOE \$ x 1000									
	Project Name	Measure A Program	Other	Total	Initial Program	Completion Program: Decision Pending	Initial Program Scheduled Finish	Completion Program Scheduled Finish	Notes
	Total Revenues				\$ 22,050,647				
Line 11	Operating Assistance @ 18.457%	\$ 1,953,171	\$ -	\$ 1,953,171	\$ 1,953,171				
Line 12	Bond Payment & Costs	\$ 7,447,202	\$ -	\$ 7,447,202	\$ 7,447,202				
Line 13a	BART-SVRT w/Initial Car Purchase (Dec 2016)	\$ 3,616,586	\$ 1,545,852	\$ 5,062,438	\$ 5,062,438		2016		
Line 13b	BART-SVRT Supplemental Car Purchase	\$ 261,154	\$ -	\$ 261,154	\$ 261,154		2016		
Line 13c	BART-SVRT Additional Vehicles & Parking by 2030	\$ 840,035	\$ -	\$ 840,035	\$ 840,035		2030		
Line 14a	DTEV - LRT To Eastridge	\$ 334,257	\$ -	\$ 334,257	\$ 334,257		2012		
Line 14b&c	DTEV - Santa Clara/Alum Rock Corridor	\$ 508,351	\$ -	\$ 508,351	\$ 508,351		2021		
Line 15	DTEV - LRT Eastridge to Niman	\$ 165,455	\$ -	\$ 165,455	\$ 165,455		2017		1
Line 16	Caltrain Service Upgrades (VTA Share)	\$ 37,024	\$ 37,527	\$ 74,551	\$ 74,551		2010 & 2036		
Line 17	Caltrain South County	\$ 85,942	\$ 72,522	\$ 158,470	\$ 158,470		2010 & 2027		
Line 18a&b	Caltrain Improvements/Electrification	\$ 366,016	\$ 655,059	\$ 1,021,075	\$ 1,021,075		2018		
Line 19	Dumbarton Rail	\$ 44,000	\$ 255,705	\$ 299,705	\$ 299,705		2011		
Line 20	ACE Upgrade	\$ 33,308	\$ -	\$ 33,308	\$ 33,308		2014 & 2025		
Line 21	New Rail Corridors Study	\$ 1,300	\$ -	\$ 1,300	\$ 1,300		2006		
Line 22	LRT Extension to Vasona Junction	\$ 106,076	\$ -	\$ 106,076	\$ 106,076		2012		
Line 23	BRT: Line 22, Monterey, Stevens Creek	\$ 41,288	\$ 21,270	\$ 62,557	\$ 62,557		2011		
Line 24	BRT: Sunnyvale/Cupertino	\$ 130,100	\$ -	\$ 130,100	\$ 130,100		2021		
Line 25a&b	Mineta San Jose Airport People Mover	\$ 394,891	\$ 279,641	\$ 664,522	\$ 664,522		2018		
Line 26	Palo Alto Intermodal Center	\$ 97,600	\$ 292,950	\$ 390,549	\$ 390,549		2025		
Line 27	Highway 17 Bus Service Improvements	\$ 2,335	\$ -	\$ 2,335	\$ 2,335		2009		
Line 28	Zero Emission Buses (ZEBs & Facilities)	\$ -	\$ 131,740	\$ 131,740	\$ 131,740		2020 & 2035		
Line 29	ZEB Demonstration Program	\$ 6,019	\$ 12,431	\$ 18,450	\$ 18,450		2007		
Line 30	Pavement Mgmt, County Expressways & Bike/Ped	\$ 717,575	\$ -	\$ 717,575	\$ 717,575		2036		
Line 31	Increase Service From 12.4% to 24%	\$ 731,317	\$ -	\$ 731,317	\$ 731,317		2020		
Line 32	Increase Senior/Disabled Programs	\$ 97,652	\$ -	\$ 97,652	\$ 97,652		2036		
	Total Expenditures	\$ 18,208,653	\$ 3,304,706	\$ 21,513,358	\$ 21,513,358	\$ -			
	Initial Program Ending Balance				\$ 537,489				

Notes: 1. A decision on the transit mode for the Santa Clara/Alum Rock Corridor has not yet been made, pending completion of the environmental process and adoption of a preferred alternative.

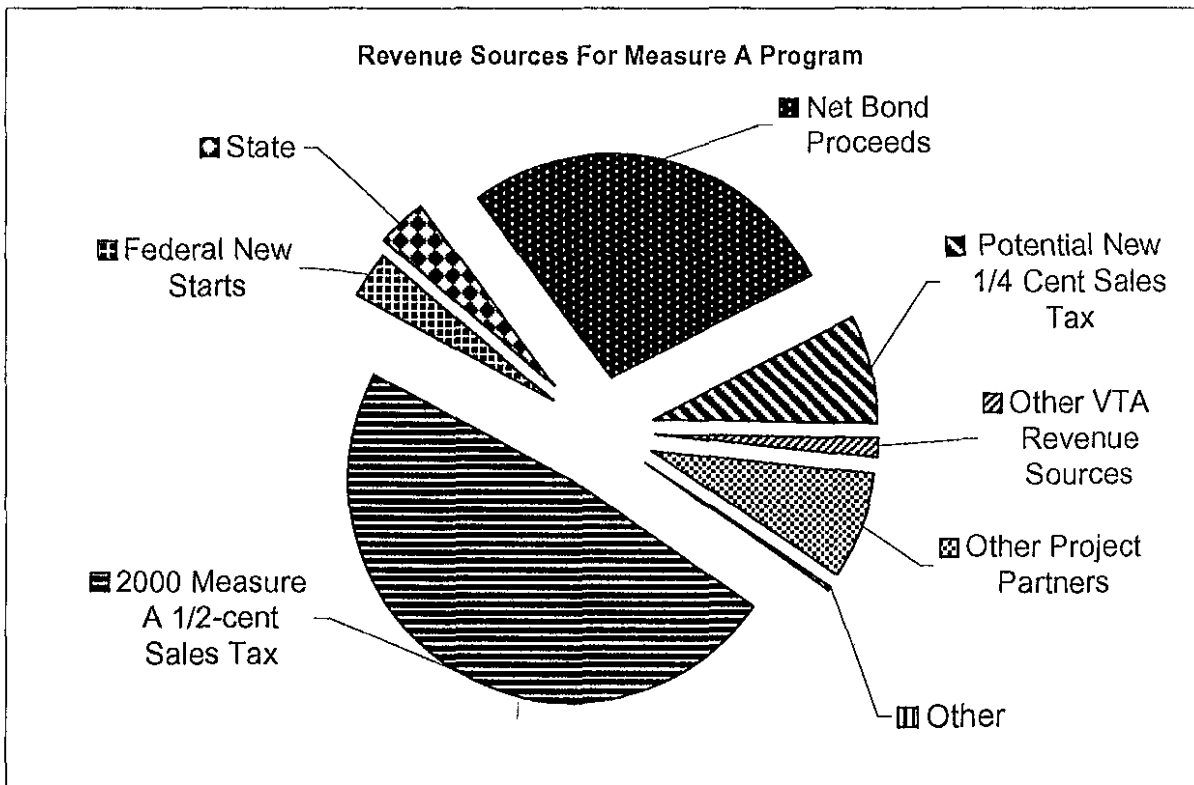
Attachment # 2

**MTA 2000 Measure A Transit Program
RECOMMENDED MTA SCENARIO - DECEMBER 2005
\$'s 2003**

Costs in \$ 2003 x 1000									
	Project Name	Measure A Program	Other	Total	Initial Program	Completion Program: Decision Pending	Initial Program Scheduled Finish	Completion Program Scheduled Finish	Notes
	Total Revenues				\$ 12,976,602				
Line 11	Operating Assistance @ 18.457%	\$ 997,501	\$ -	\$ 997,501	\$ 997,501				
Line 12	Bond Payment & Costs	\$ 3,795,707	\$ -	\$ 3,795,707	\$ 3,795,707				
Line 13a	BART-SVRT w/Initial Car Purchase (Dec 2014)	\$ 2,476,440	\$ 1,178,800	\$ 3,655,240	\$ 3,655,240		2016		
Line 13b	BART-SVRT Supplemental Car Purchase	\$ 182,765	\$ -	\$ 182,765	\$ 182,765		2016		
Line 13c	BART-SVRT Additional Vehicles & Parking by 2030	\$ 379,888	\$ -	\$ 379,888	\$ 379,888		2030		
Line 14a	DTEV - LRT To Eastridge	\$ 269,751	\$ -	\$ 269,751	\$ 269,751		2012		
Line 14b&c	DTEV - Santa Clara/Alum Rock Corridor	\$ 298,700	\$ -	\$ 298,700	\$ 298,700		2021		
Line 15	DTEV - LRT Eastridge to Niman	\$ 115,000	\$ -	\$ 115,000	\$ 115,000		2017		1
Line 16	Caltrain Service Upgrades (VIA Share)	\$ 155,295	\$ 15,705	\$ 171,000	\$ 171,000		2010 & 2036		
Line 17	Caltrain South County	\$ 61,184	\$ 38,816	\$ 100,000	\$ 100,000		2010 & 2027		
Line 18a&b	Caltrain Improvements/Electrification	\$ 233,000	\$ 417,000	\$ 650,000	\$ 650,000		2018		
Line 19	Dumbarton Rail	\$ 35,364	\$ 207,422	\$ 242,786	\$ 242,786		2011		
Line 20	ACE Upgrade	\$ 22,000	\$ -	\$ 22,000	\$ 22,000		2014 & 2025		
Line 21	New Rail Corridors Study	\$ 1,241	\$ -	\$ 1,241	\$ 1,241		2006		
Line 22	LRT Extension to Vasona Junction	\$ 83,000	\$ -	\$ 83,000	\$ 83,000		2012		
Line 23	BRT: Line 22, Monterey, Stevens Creek	\$ 34,256	\$ 17,595	\$ 51,851	\$ 51,851		2011		
Line 24	BRT: Sunnyvale/Cupertino	\$ 75,000	\$ -	\$ 75,000	\$ 75,000		2021		
Line 25a&b	Mineta San Jose Airport People Mover	\$ 247,865	\$ 180,090	\$ 427,955	\$ 427,955		2018		
Line 26	Palo Alto Intermodal Center	\$ 49,996	\$ 150,004	\$ 200,000	\$ 200,000		2025		
Line 27	Highway 17 Bus Service Improvements	\$ 2,000	\$ -	\$ 2,000	\$ 2,000		2009		
Line 28	Zero Emission Buses (ZEBs & Facilities)	\$ -	\$ 65,700	\$ 65,700	\$ 65,700		2020 & 2035		
Line 29	ZEB Demonstration Program	\$ 5,533	\$ 12,431	\$ 17,964	\$ 17,964		2007		
Line 30	Pavement Mgmt, County Expressways & Bike/Ped	\$ 370,765	\$ -	\$ 370,765	\$ 370,765		2036		
Line 31	Increase Service From 12.4% to 24%	\$ 333,716	\$ -	\$ 333,716	\$ 333,716		2020		
Line 32	Increase Senior/Disabled Programs	\$ 50,456	\$ -	\$ 50,456	\$ 50,456		2036		
	Total Expenditures	\$ 10,476,422	\$ 2,283,563	\$ 12,759,985	\$ 12,759,985	\$ -			
	Initial Program Ending Balance				\$ 216,617				

Notes: 1. A decision on the transit mode for the Santa Clara/Alum Rock Corridor has not yet been made, pending completion of the environmental process and adoption of a preferred alternative.

Attachment # 3 - Revenue Sources



Revenue Sources for Measure A Program

2000 Measure A 1/2-cent Sales Tax	\$	10,582,278
Federal New Starts	\$	750,000
State	\$	795,852
Net Bond Proceeds	\$	6,117,048
Potential New 1/4 Cent Sales Tax Allocated to Projects	\$	1,713,720
Other VTA Revenue Sources	\$	311,089
Other Project Partners	\$	1,746,422
Other	\$	34,438
Total Revenues		<u>\$ 22,050,847</u>

Projected Allocation of Potential New 1/4 Cent Sales Tax

BART Subsidy	\$	2,665,145
Interest Expense/Cost of Issue - VTA Bonds For Measure A	\$	1,171,903
Operating Portion - 1/4 Cent Sales Tax		\$ 3,837,048

Potential New Projects

Pavement Mangement, County Expressways, Bike/Ped Paths	\$	717,579
Increase Service From 12% to 24%	\$	731,317
Senior/Disabled Programs	\$	97,652
BRT: Sunnyvale/Cupertino	\$	130,100
Funding For Measure A Projects	\$	37,073
Measure A Portion - 1/4 Cent Sales Tax		\$ 1,713,720
		<u>\$ 5,550,769</u>

Attachment 4

(Data are in thousands, rounded, and expressed in year of completion unless otherwise noted.)

VTA 2000 MEASURE A PROGRAM RECOMMENDED VTA SCENARIO - DECEMBER 2005

Fiscal Year	Project Code	Estimated Project Cost	Measure A	Other Funding	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Beginning Balance					0	(1)	134,899	121,058	3,108	52,087	183,122	101,095	1,548	42,444	1,552	11,440	4,401	1,788	15,268	36,139
REVENUES																				
1. Measure A 1/2-cent Sales Tax (2004 Midpoint)	5,404,457	10,582,278					37,216	156,170	184,069	174,333	184,411	185,126	306,021	518,071	751,435	745,456	745,456	745,456	745,456	745,456
2. TICP	507,428	616,567			19,288	8,181	17,831	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
3. Factor of New State	369,127	750,000			-	345	1,048	-	40,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
4. Prop 42 STIP	111,214	147,083			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. 2003/2004/2005 Bond Proceeds	450,283	474,048			92,666	259,482	140,000	-	-	-	-	-	318,000	970,000	780,000	340,000	350,000	-	728,000	-
6. Merit Award Measure A Bonds	(1)	2,407,318	1,414,000		-	-	-	-	-	-	-	-	150,000	-	250,000	-	30,000	150,000	115,000	275,000
7. New VTA Bonds	(1)	1,100,000	1,400,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7A. VTA Bond Term Issuance	134,600	236,000			-	-	-	-	-	-	-	-	20,000	-	30,000	-	30,000	-	-	-
8. VTA Other Funding (includes new 1/4-cent Tax)	1,141,078	2,024,899			3,102	-	2,044	2,749	5,735	18,863	32,025	52,974	148,431	1,975	2,844	8,000	35,227	183,612	469,161	284,400
9. Other Funds	1,490,332	1,745,472			3,261	8,545	4,942	750	675	-	-	-	-	-	-	-	-	-	-	-
10. Interest Earnings on Avg Bal. (1.5%)	18,101	18,245			-	-	915	-	359	-	-	-	-	-	-	-	-	-	1,785	5,000
Initial Revenue	10,976,692	22,346,647			107,218	347,443	144,415	258,757	165,439	174,333	184,411	185,126	306,021	518,071	751,435	745,456	745,456	745,456	745,456	745,456
INITIAL PROGRAM - EXPENDITURES																				
11. Operating Assistance @ 18.437%	397,501	1,953,171	1,953,171		-	-	6,849	28,815	25,448	32,188	34,040	35,014	58,114	40,160	42,751	45,301	47,452	49,706	52,087	54,571
12. Bond Payment & Costs	1,795,707	7,447,203	7,447,203		-	-	103,771	59,461	12,002	39,001	35,718	35,627	55,528	81,701	88,501	109,160	149,693	187,281	221,579	266,366
13a. BART SVRT Int'l Car Purchase (Dec 2015)	1,855,240	5,662,418	5,662,418	1,545,852	100,217	15,889	104,854	95,448	17,728	104,467	106,715	406,020	361,219	787,813	946,372	871,144	516,194	326,814	39,155	-
13b. BART SVRT Supplemental Car Purchase	182,743	761,154	761,154		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13c. BART SVRT Additional Vehicle & Parking by 2010	379,888	840,039	840,039		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14a. DTRV - LRT to Eastridge	269,751	334,257	334,257		3,041	4,453	6,211	15,743	4,767	13,801	45,334	37,029	102,680	82,765	11,791	-	-	-	-	-
14b. DTRV - SGRS Single Car Light Rail	246,700	509,351	509,351		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. DTRV - CTR S-Bus to Mission	113,000	165,455	165,455		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Caltrans Services Upgrade (VTA Share)	131,062	374,551	374,551		-	-	10,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-	-
17. Caltrans South County	100,000	158,470	158,470		-	-	5,000	4,100	8,100	10,600	15,000	5,000	-	-	-	-	-	-	-	-
18a. Caltrans Improvements/Restoration SF to Tassan	546,600	859,646	859,646		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18b. Caltrans Improvements/Restoration Tassan to Oyster	193,400	163,429	163,429		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19. Dumbarton Rail	245,786	299,769	299,769		-	-	2,677	3,209	6,215	14,104	45,692	63,040	164,282	-	-	-	-	-	-	-
20. ACE Upgrade	22,000	13,368	13,368		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21. New Rail Corridor Study	1,941	1,100	1,100		-	-	850	450	-	-	-	-	-	-	-	-	-	-	-	-
22. LRT Extension to Vassar Junction	80,000	186,076	186,076		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23. RRT Line 23 Mission Avenue Creek	51,851	60,527	60,527		-	-	-	1,180	1,000	13,885	18,695	-	-	-	-	-	-	-	-	-
24. RRT Supplemental Operation	75,000	130,100	130,100		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Mission Rail Area Access People Mover - Phase 1	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25b. Mission Rail Area Access People Mover - Phase 2	422,955	614,572	614,572		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26. Palo Alto Intermodal Center	209,000	269,549	269,549		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27. Highway 17 Bus Service Improvements	5,000	2,935	2,935		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28. BRT Supplemental Buses & Facilities	45,700	131,740	131,740		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29. BRT Demonstration Program	17,644	18,458	18,458		-	-	3,500	4,500	7,500	1,500	1,500	-	-	-	-	-	-	-	-	-
30. Transit Mgmt, City Employees & Materials	5,70,750	72,519	72,519		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31. Increase Service from 12.45% to 20% (2010)	333,214	721,317	721,317		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32. Increase Service/Disabled Program	50,454	67,432	67,432		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005 Expenditures	15,799,495	31,613,358	31,613,358		107,218	347,443	144,415	258,757	165,439	174,333	184,411	185,126	306,021	518,071	751,435	745,456	745,456	745,456	745,456	745,456
Revenue Less Expenditures	937,490				(1)	134,899	121,058	3,108	52,087	183,122	101,095	1,548	42,444	1,552	11,440	4,401	1,788	15,268	36,139	
Cumulative Ending Balance Available for Other Measure A Projects					(1)	134,899	121,058	3,108	52,087	183,122	101,095	1,548	42,444	1,552	11,440	4,401	1,788	15,268	36,139	24,147

(1) Not bond proceeds in addition to the 2003/2004/2005 Bonds.

(2) Not bond proceeds issued by & payable from VTA's 1978 1/2-cent sales tax, and/or an assumed new sales tax effective FY07.

(3) VTA Other Funding represents additional funds made available from VTA's projected surpluses based on the midpoint sales tax growth projections plus an assumed new 1/4-cent sales tax effective FY07.

(4) Term: All Measure A debt matures in 2016, when the tax measure expires. Interest rate @ 5.0%.

(Dollars are in thousands, except noted, and expressed in year of completion/expenditure, unless otherwise noted.)

RECOMMENDED VTA SCENARIO - DECEMBER 2009

[illegible]

Attachment # 4

**NEW 30 YEAR 1/4 CENT SALES TAX
RECOMMENDED VIA SCENARIO - DECEMBER 2005
VTA POTENTIAL LONG RANGE OPERATING FORECAST**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
OPERATING REVENUES																						
Fares (Including Express & Shuttle Revenue)	32,374	36,732	36,637	39,493	40,158	44,782	46,132	50,555	52,267	56,965	59,084	64,239	66,819	73,781	75,569	82,158	85,016	87,981	88,899	94,317	97,220	100,285
1976 1/4 Cent Sales Tax (GOSCE 2005 Midpoint)	143,005	148,815	154,120	164,869	174,193	184,431	193,124	204,533	218,472	231,433	245,419	272,697	284,329	340,101	348,501	388,517	394,240	399,643	355,725	375,674	390,374	406,917
TDA Funds	47,098	71,844	71,376	77,534	81,845	84,483	91,789	97,664	102,276	108,864	115,354	129,434	134,773	132,588	138,883	145,483	152,195	159,623	167,814	175,157	183,477	192,136
Federal Premium Maintenance	34,629	33,381	34,546	37,000	37,375	37,729	38,333	38,719	37,221	37,797	38,369	38,818	39,382	39,864	39,542	39,779	39,415	39,449	39,145	39,837	39,453	39,289
State Grants (STA, ADA & Prop 43 STA)	8,446	7,431	8,212	7,612	10,349	15,323	13,120	14,438	14,107	14,396	15,108	15,433	16,225	16,816	17,426	18,057	18,716	19,405	20,124	20,882	21,679	22,284
Interest on Income & Other	4,614	4,639	3,811	4,796	4,604	4,878	5,009	5,240	5,463	5,635	5,810	6,217	7,015	7,468	8,248	8,507	8,848	9,203	9,442	9,340	9,936	10,042
One Time Revenues	2,294	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000 Measure A Bond Proceeds for Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000 Measure A Improvement of 2001 Bonds	32,125	14,233	14,860	11,806	11,704	11,294	11,407	11,124	11,065	10,702	10,774	10,621	10,668	10,663	10,663	10,663	10,663	10,663	10,663	10,663	10,663	10,663
2000 Measure A Operating Assistance (18.527%)	-	6,688	18,812	50,448	33,188	34,008	34,016	38,116	40,160	43,721	45,361	47,432	49,294	52,647	54,541	57,131	59,843	62,488	65,033	67,584	72,952	75,474
9 New 1/4 Cent Sales Tax (April 05) - 30 YRA B.T.A.X.	-	-	-	83,492	87,197	92,315	97,585	103,241	109,134	115,812	123,219	128,546	134,654	141,551	147,750	154,769	162,126	169,681	177,887	186,137	195,189	204,439
Other (Increased Service Revenue from Measure A)	10,311	-	-	-	-	-	80	1,473	5,013	5,478	9,420	10,461	16,845	16,958	21,325	22,424	29,500	33,572	31,842	33,959	34,632	35,244
Total Revenues	639,974	638,406	679,273	649,645	646,194	689,234	691,473	744,630	759,209	811,210	844,981	897,634	931,471	1,015,333	1,015,733	1,095,919	1,075,243	1,091,313	1,078,403	1,104,134	1,144,334	1,184,917
OPERATING EXPENSES																						
Bus	14,452	14,214	14,422	18,739	19,073	16,188	17,739	18,244	19,951	20,814	21,674	22,138	23,969	24,460	25,953	27,341	28,434	29,644	30,909	31,108	32,015	33,161
Additional Operating Costs for STA	-	-	-	201	208	899	1,660	3,474	3,343	5,620	7,701	10,833	12,728	16,381	18,274	23,364	25,484	23,488	24,310	23,161	24,703	26,523
Light Rail	34,692	38,094	38,184	39,077	40,865	41,243	43,411	43,832	47,378	48,970	50,469	52,433	53,995	55,722	57,425	59,344	61,463	63,729	67,893	69,984	72,228	74,579
Operator Administration	33,538	34,854	39,948	39,649	40,869	42,448	43,918	45,580	47,283	49,148	50,965	52,866	54,933	57,094	59,340	61,624	63,943	67,741	69,984	72,228	74,579	
Operational Administration	46,131	50,184	50,988	52,081	53,631	55,789	57,894	60,023	63,137	64,633	67,110	69,724	72,584	75,188	78,016	80,983	83,724	86,644	89,616	92,777	96,000	99,316
ADA/Paratransit	25,832	26,420	27,444	22,237	24,137	27,117	28,103	29,110	30,157	31,304	32,453	33,645	34,883	36,168	37,500	38,779	40,133	41,459	42,169	44,965	46,422	48,120
ADA/Paratransit Program Growth	-	-	-	6,423	6,547	7,568	8,094	8,494	11,108	13,134	14,110	15,748	17,111	19,115	21,448	24,168	26,420	28,420	31,373	34,318	37,332	40,241
Capital	13,053	12,479	13,340	16,578	17,241	17,932	18,648	19,334	20,169	20,978	21,813	22,688	23,595	24,521	25,461	26,421	27,403	28,409	29,436	30,484	31,551	32,631
ASIS	7,712	7,624	7,903	8,051	8,138	8,254	8,384	8,515	8,651	8,799	8,952	9,102	9,256	9,412	9,569	9,728	9,887	10,049	10,209	10,377	10,543	10,711
STRT RT Facility BAY Area 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,284	2,587	2,199	2,445	2,533	2,803	2,884	2,768	2,954	3,044	3,014	3,150	3,228	3,373	3,433	3,541	3,631	3,764	3,835	3,905	4,100	4,249
Principal & Interest Outstanding VTA Bonds	33,448	23,334	23,383	23,391	23,619	23,618	23,616	23,637	23,656	23,656	23,679	23,673	23,679	23,673	23,679	23,673	23,679	23,673	23,679	23,673	23,679	23,673
Principal & Interest Bonds for Measure A Projects (Net of 100% term loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	337,415	338,693	334,681	346,143	357,235	368,760	381,234	391,351	408,625	420,846	437,359	454,466	472,107	490,400	509,400	529,400	549,400	569,400	589,400	609,400	629,400	649,400
Income (or/loss) Operating Expense	8,559	(12,287)	30,592	74,502	88,959	100,474	109,239	114,279	127,584	139,664	147,622	143,168	159,364	164,923	166,333	166,519	165,843	165,844	165,844	165,844	165,844	165,844
CAPITAL IMPROVEMENT PROGRAMING																						
Federal/State/Other VTA Funds Available for Capital	7,114	5,224	7,819	17,457	21,937	24,713	25,763	25,351	26,931	28,400	30,434	32,839	31,269	33,950	37,931	35,151	32,217	29,987	27,347	24,054	24,500	26,311
VTA Local Funds Requested for CIP	6,455	5,818	7,117	16,132	12,931	11,783	17,402	14,454	15,007	15,438	15,897	19,881	31,307	28,997	11,245	12,961	18,514	12,844	18,130	18,401	17,064	17,417
Net Capital Available for CIP	13,570	10,743	14,937	33,589	34,868	36,496	38,165	40,807	41,938	44,498	46,332	44,968	62,576	60,947	49,186	45,176	53,429	30,758	46,181	41,518	41,564	43,728
RESERVE																						
Depositing Reserve Balance	65,180	67,439	68,743	71,314	64,193	55,844	58,117	61,815	64,494	67,594	73,577	76,089	81,547	92,472	105,403	111,431	119,822	128,197	133,716	137,982	142,151	146,144
Income over/under Operating Expenses (Line 27)	8,559	(12,287)	30,592	74,502	88,959	100,474	109,239	114,279	127,584	139,664	147,622	143,168	159,364	164,923	166,333	166,519	165,843	165,844	165,844	165,844	165,844	165,844
VTA Local Funds Requested (Line 30)	6,455	5,818	7,117	16,132	12,931	11,783	17,402	14,454	15,007	15,438	15,897	19,881	31,307	28,997	11,245	12,961	18,514	12,844	18,130	18,401	17,064	17,417
Operating Reserve (10% Based Policy)	49,111	48,733	52,209	54,172	55,844	58,117	61,815	64,494	67,594	73,577	76,089	81,547	92,472	105,403	111,431	119,822	128,197	133,716	137,982	142,151	146,144	150,144
Unallocated Reserve (Row 31 + Row 32 - Row 33 - Row 34)	18,346	0	19,034	23,787	25,117	28,161	30,317	32,610	35,098	37,777	40,622	43,644	46,844	50,222	53,879	57,814	62,034	66,544	71,344	76,424	81,874	87,694
Total Reserve (Reserve & Unallocated) (Row 34 + Row 35)	67,457	48,733	71,243	77,960	80,961	86,278	92,132	97,104	102,696	109,419	116,719	125,191	134,491	145,625	157,311	169,693	182,231	195,031	208,118	221,598	235,418	249,838
Available for Measure A or Other Capital Projects (Row 35 when able to maintain 10% operating reserve line balance)	0	0	0	7,737	76,117	84,101	84,317	93,610	109,978	127,885	127,113	110,844	61,782	13,205	35,165	25,900	5,824	28,902	14,702	11,172	44,250	30,497
TOTAL EXPENSES																						
Total System Needs	1,453,755	1,208,404	1,305,608	1,501,483	1,551,465	1,582,523	1,597,300	1,618,325	1,648,245	1,678,191	1,708,719	1,739,855	1,771,614	1,804,008	1,837,060	1,869,381	1,897,383	1,927,383	1,957,383	1,987,383	2,017,383	2,047,383
Service Increase %	-4.4%	2.9%	-0.1%	3.0%	0.0%	2.0%	1.0%	1.1%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Conservative Service Increase %	-	-	-	3.0%	3.0%	3.1%	4.1%	7.5%	9.4%	11.4%	13.4%	15.4%	17.4%	19.4%	21.4%	23.4%	25.4%	27.4%	29.4%	31.4%	33.4%	35.4%
Operating Reserve %	15.0%	14.4%	15.0%	15.0%	15.0%	15.0%	12.0%	7.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
TOTAL EXPENSES																						
Total Operating Expenses (Line 28)	337,415	338,693	334,681	346,143	357,235	368,760	381,234	391,351	408,625	420,846	437,359	454,466	472,107	490,400	509,400	529,400	549,400	569,400	589,400	609,400	629,400	649,400
VTA Local Funds Requested for Capital Projects (Line 30)	6,455	5,818	7,117	16,132	12,931	11,783	17,402	14,454	15,007	15,438	15,897	19,881	31,307	28,997	11,245	12,961	18,514	12,844	18,130	18,401	17,064	17,417
Total Expense	337,880	344,511	341,798	362,275	370,166	380,543	398,636	405,805	425,852	436,293	453,256	474,347	503,414	519,397	520,645	547,914	562,314	587,914	607,801	626,464	646,864	668,017

Updated 1/14/2008 4:02 PM

Attachment #4

**NEW 30 YEAR 1/4 CENT SALES TAX
RECOMMENDED VTA SCENARIO - DECEMBER 2005
VTA POTENTIAL LONG RANGE OPERATING FORECAST**

(Values in thousands)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING REVENUES														
1 Fees (including Bio-Pact & Studio Revenue)	101,948	108,047	109,174	115,707	116,913	113,909	115,280	131,493	134,679	142,100	143,582	152,174	153,716	160,643
2 1976 1/2 Cent Sales Tax (CDBG/RTD Midpoint)	426,343	448,648	470,001	490,327	515,712	509,208	545,848	592,247	630,040	659,393	681,789	718,639	747,549	785,077
3 TDA Funds	101,311	110,864	120,201	131,353	143,185	143,895	165,838	178,381	191,434	205,664	220,704	235,416	251,348	268,037
4 Federal Prevention Maintenance	24,048	26,829	27,434	28,443	29,317	30,127	31,102	32,036	32,997	33,987	34,998	36,034	37,118	38,250
5 State Grants (VTA, ABM & Prop 42/57A)	23,184	24,013	24,874	25,771	26,501	27,457	28,416	29,270	30,145	31,094	32,027	33,032	34,004	34,970
6 Investment Income & Other	10,489	10,423	11,341	11,663	11,943	12,544	13,084	13,745	14,338	14,884	15,725	16,518	17,259	18,218
7 One Time Revenues														
8 2009 Measure A bond proceeds for Operations														
9 2009 Measure A replacement of 2001 bonds														
10 2009 Measure A Operating Assistance (0.18-0.37%)	79,019	81,814	86,748	90,859	93,183	89,766	101,442	109,493	114,630	120,033				
11 New 1/4 cent Sales Tax (April 07) - 30 YEAR TAX	214,171	224,344	235,001	246,163	257,656	270,164	282,934	294,374	310,431	324,182	255,453			
12 Other (Increased Service Revenue from Measure A)	34,415	37,487	38,072	40,351	41,473	43,034	44,546	46,084	47,658	49,172				
13 Total Revenues	611,908	617,473	617,494	618,653	617,605	616,248	616,483	615,381	617,297	616,198	616,198	616,198	616,198	616,198
OPERATING EXPENSES														
14 Rent	347,660	359,558	371,649	384,604	397,285	411,430	425,527	440,122	455,232	470,844	478,932	489,330	499,821	508,594
15 Additional Operating Cost for 2010	27,894	28,873	29,883	30,929	32,013	33,133	34,292	35,492	36,734	38,020	39,351	40,728	42,153	43,628
16 Light Rail	75,074	77,406	80,223	82,931	85,731	88,630	91,628	94,726	97,923	101,252	102,345	104,352	107,494	110,740
17 Operations Administration	74,997	79,430	82,069	84,711	87,449	90,241	93,187	96,191	99,247	102,427	105,645	108,953	112,310	115,720
18 General Administration	102,487	106,125	109,845	113,644	117,414	121,245	125,137	129,087	133,094	137,157	141,284	145,464	149,696	153,980
19 A/D Administration	50,113	52,070	54,018	56,042	58,144	60,324	62,584	64,924	67,343	69,841	72,418	75,074	77,810	80,626
20 A/D Administration Program Growth	44,617	46,141	47,694	49,276	50,887	52,527	54,196	55,893	57,617	59,368	61,146	62,951	64,784	66,646
21 Capital	16,332	16,332	17,777	19,218	20,659	22,100	23,541	25,000	26,479	28,000	29,571	31,192	32,863	34,584
22 ACB	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304	7,304
23 1/4 Cent Sales Tax (April 07) - 30 YEAR TAX	150,153	156,315	162,477	168,639	174,801	180,963	187,125	193,287	199,449	205,611	211,773	217,935	224,097	230,259
24 Other	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333
25 Principal & Interest Outstanding VTA Bonds	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333
26 Principal & Interest Bonds for Measure A Projects (Available in Measure A)	147,811	150,743	153,675	156,607	159,539	162,471	165,403	168,335	171,267	174,199	177,131	180,063	182,995	185,927
27 Total Operating Expenses	810,533	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440	816,440
28 Income (and/or) Operating Reserve	47,025	39,611	97,960	101,969	94,227	116,634	120,924	154,259	177,879	175,654	106,713	(14,677)	(71,303)	(40,130)
CAPITAL REVENUE PROGRAMS (CIP)														
29 Federal/State/Local VTA Funds Available for Capital	68,263	70,729	73,412	76,126	78,872	81,580	84,254	87,881	91,459	95,086	98,663	102,290	105,917	109,544
30 VTA Local Funds Requested for CIP	31,940	32,915	33,950	34,963	35,917	36,913	37,865	38,798	39,714	40,614	41,500	42,372	43,230	44,074
31 Total Capital Revenue	99,193	103,644	107,362	111,141	114,789	118,493	122,049	125,679	129,173	132,699	136,163	139,662	143,147	146,618
RESERVE														
32 Beginning Reserve Balance	135,241	158,075	164,178	169,605	176,963	184,639	192,569	199,383	205,931	213,341	220,117	227,475	234,264	241,239
33 Income over (under) Operating Expenses (Line 27)	67,162	79,411	97,960	101,969	94,227	116,634	120,924	154,259	177,879	175,654	106,713	(14,677)	(71,303)	(40,130)
34 VTA Local Funds Requested for CIP (Line 30)	31,940	32,915	33,950	34,963	35,917	36,913	37,865	38,798	39,714	40,614	41,500	42,372	43,230	44,074
35 Operating Reserve (15% Bond Policy)	158,075	164,178	169,605	176,963	184,639	192,569	199,383	205,931	213,341	220,117	227,475	234,264	241,239	248,441
36 Unavailable Reserves (Row 34 + Row 35 - Row 33 - Row 34)	43,668	50,585	60,225	69,939	78,482	87,704	97,589	107,924	118,812	129,259	139,264	148,830	157,959	166,641
37 Total Reserves (Restricted & Unrestricted) (Row 34 + Row 35)	200,743	214,771	233,828	244,902	264,973	274,413	297,478	324,943	354,475	384,475	414,475	444,475	474,475	504,475
38 Available for Measure A or Other Capital Projects (= Row 35 when available to maintain 15% operating reserve into future)	43,668	50,585	60,225	69,939	78,482	87,704	97,589	107,924	118,812	129,259	139,264	148,830	157,959	166,641
TOTAL EXPENSES														
39 Total Operating Expenses (Line 24)	1,057,837	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383	1,067,383
40 VTA Local Funds Requested for Capital Projects (Line 30)	21,940	22,915	23,950	24,963	25,917	26,913	27,865	28,798	29,714	30,614	31,500	32,372	33,230	34,074
41 Total Expenses	1,079,777	1,110,298	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333	1,111,333

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Attachment 49